GOVERNMENT OF INDIA
NEW AND RENEWABLE ENERGY
LOK SABHA

UNSTARRED QUESTION NO:1513
ANSWERED ON:24.11.2016
Equity Fund for Renewable Energy
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Will the Minister of NEW AND RENEWABLE ENERGY be pleased to state:

(a) whether the Government has set a target of raising India's renewable energy to 175 gigawatts by 2022, and if so, the details thereof;
(b) whether the Government proposes to allow clean energy equity fund upto $ 2 billion for renewable energy companies, and if so, the details thereof and the objectives therefor;
(c) whether the Government plans to attract pension and insurance funds from foreign countries into clean energy equity fund, and if so, the details thereof; and
(d) the time by which this equity fund is likely to be launched ?

Answer

THE MINISTER OF STATE FOR POWER, COAL, NEW AND RENEWABLE ENERGY & MINES (INDEPENDENT CHARGE) (SHRI PIYUSH GOYAL)

(a): Ministry of New and Renewable Energy(MNRE has set a revised target of 175 GW of renewable energy by 2022. This includes: Solar -100 GW, Wind - 60 GW, Bioenergy - 10 GW, and Small Hydropower - 5 GW.
(b): the Government of India has set up a National Investment and Infrastructure Fund (NIIF) in August 2015, which is an umbrella fund for development of infrastructure in the country. A dedicated sub-fund of USD 2.0 billion under this fund will be for clean energy. The funds will be used for deployment in equity and equity related products for renewable energy projects.
(c) & (d): through NIIF, there is a plan to attract pension and insurance funds from foreign countries. The fund will be operationalized after completion of required approvals and clearances.
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